



8/31

A + R - Long

SHORT

Value	11,831	-	4,233	
margin	8,427			
NET	3,404			
				1,857 COST
				2,376
				5,780 - (220)

should be 9.0 @ 12/30/95

ADAM LONG DAVID EARCH
LONG SHORT

Value	3,230	-	734	
margin	1,956			
NET	1,274			
				245 COST
				489

1,763 (240 x 3 = 720)

should be @ 2.0 12/3/95

885 11th Avenue
New York, NY 10022
(212) 230-2400
(800)334-1343
TELEX 235 130
FAX (212) 486-8178

IN ACCOUNT WITH

BERNARD L. MADOFF
Investment Securities
New York □ London



S & R INVESTMENT CO
STANLEY SHAPIRO

PERIOD ENDING
8/31/95

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M

YOUR ACCOUNT NUMBER
1-SH014-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
REDACTED

REDACTED

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
8/01				BALANCE FORWARD		8,373,694.18	
8/10				JUL MARGIN INTEREST	INT		1,530,000
				AMERICAN EXPRESS COMPANY	DIV		
8/23				DIV 7/07/95 8/10/95		56,908.61	1,820,000
				MERRILL LYNCH & CO INC	DIV		
				DIV 8/04/95 8/23/95			68.06
8/31				LEHMAN BROS HOLDING INC	DIV		
				DIV 8/15/95 8/31/95		8,427,184.79	
				NEW BALANCE			
				SECURITY POSITIONS	MKT PRICE		
				ALLIED SIGNAL INC	44 3/8		
				AMERICAN EXPRESS COMPANY	40 3/8		
				AMOCO CORP	63 3/4		
				ATARI CORP	2 3/4		
				BANKAMERICA CORP	56 1/2		
				CHRYSLER CORP	53 3/4		
				GENERAL ELECTRIC CO	58 7/8		
				GEORGIA PACIFIC CORP	90		
				HEINZ H J CO	42 1/4		
				JOHNSON & JOHNSON	69		
				LEHMAN BROS HOLDING INC	23 5/8		
				LITTON INDS INC	38 3/4		
				CONTINUED ON PAGE 2			

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YOUR TAX PAYER IDENTIFICATION NUMBER
REDACTED

AMOUNT CREDITED
TO YOUR ACCOUNT

AMOUNT DEBITED
TO YOUR ACCOUNT

PRICE OR SYMBOL

DESCRIPTION

TRN

SOLD
DELIVERED OR SHORT

BOUGHT
RECEIVED OR LONG

DATE

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STANLEY SHAPIRO

REDACTED

49 7/8
57 5/8
92 5/8
64 1/2
45 3/8

MERCK & CO
MERRILL LYNCH & CO INC
NIKE INC
SCHLUMBERGER LTD
WESTERN ATLAS INC

MARKET VALUE OF SECURITIES
LONG
11,831,355.00
SHORT

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PERIOD ENDING
8/31/95

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S & R INVESTMENT CO
STANLEY SHAPIRO

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS MARGIN INTEREST		374,917.03	134,869.00

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S & R INVESTMENT CO
STANLEY SHAPIRO

PERIOD ENDING
8/31/95

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1-SH014-7-0

YOUR TAX PAYER IDENTIFICATION NUMBER
REDACTED

REDACTED

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			4,233,625.00
				NEW BALANCE			4,233,625.00
		369,000		SECURITY POSITIONS			
		7,300		ATARI CORP	MKT PRICE 2 3/4		
		8,000		BANKAMERICA CORP	56 1/2		
				CHRYSLER CORP	53 3/4		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				1,857,200.00-			

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				YEAR-TO-DATE SUMMARY DIVIDENDS		65,742.00	

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